

Message Text

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53

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 L-02 USIE-00 AID-05

OMB-01 TRSE-00 CIEP-02 NSC-05 NSCE-00 STR-04 INT-05

PA-02 PRS-01 CIAE-00 INR-07 NSAE-00 RSC-01 SSO-00

INRE-00 FEAE-00 /059 W

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FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC IMMEDIATE 683

UNCLAS GEORGETOWN 2208

E.O. 11652: N/A

TAGS: EINV, EMIN, GY

SUBJECT: GOG PRESS RELEASE ON REYNOLDS

REF: GEORGETOWN 2204

1. FOLLOWING IS PRESS STATEMENT RELEASED BY GOG AFTERNOON DEC 16:
QUOTE COMPENSATION DISCUSSIONS BETWEEN THE GOVT OF GUYANA AND THE
OVERSEAS PRIVATE INVESTMENT CORP IN REGARD TO THE NATIONALIZA-
TION OF REYNOLDS GUYANA MINES LTD.

2. THE MINISTRY OF ENERGY AND NATURAL RESOURCES ANNOUNCED THIS
AFTERNOON, MONDAY, DEC 16, THAT DISCUSSIONS ARE TAKING PLACE BETWEEN
THE OFFICIALS OF THE GOVT OF GUYANA AND THE OFFICIALS OF THE
OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) IN REGARD TO THE
QUANTUM OF COMPENSATION TO BE PAID TO REYNOLDS.

3. THE MINISTRY SPOKESMAN SAID THAT THESE DISCUSSIONS ARE BEING
HELD AT THE REQUEST OF OPIC, ARE OF AN INFORMAL NATURE, AND HAVE
BEEN ENTERED INTO BY THE GUYANA GOVT IN THE SPIRIT OF THE GOVT'S
WILLINGNESS TO PARTICIPATE IN ANY DISCUSSION WHICH WILL LEAD
TO A FAIR AND REASONABLE COMPENSATION SETTLEMENT.

4. REACTING TO A STATEMENT PUBLISHED IN THE WALL STREET JOURNAL,
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U.S.A; QUOTING A REYNOLDS SPOKESMAN TO THE EFFECT THAT OPIC IS

REPRESENTING REYNOLDS IN THESE DISCUSSIONS, THE MINISTRY SPOKESMAN SAID THAT THAT WOULD BE "AN ENTIRELY ERRONEOUS DESCRIPTION OF THE SITUATION".

5. THE SPOKESMAN FROM THE MINISTRY OF ENERGY AND NATURAL RESOURCES EXPLAINED THAT GOVT HAS MADE CLEAR ITS POSITION TO OPIC ON THE LIMITS GOVERNING COMPENSATION PAYMENT, EESPECIALLY IN REGARD TO THE RUN-DOWN CONDITION OF THE PLANT AND MINING EQUIPMENT AT KWAKWANI AND EVERTON. END QUOTE
KREBS

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